



## Economics 101 Quiz Answer Key

Students may take this quiz multiple times. The quiz will be graded automatically, and the score will be displayed immediately after the quiz is completed.

Student Name: \_\_\_\_\_

Date: \_\_\_\_\_

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Score: \_\_\_\_\_

1. Which of the following is NOT a characteristic of a market?

- a) **Private property**
- b) Self-interest
- c) Exchange
- d) Choice

**Explanation:**

A market is a place where buyers and sellers meet to exchange goods and services. It is characterized by private property, self-interest, exchange, and choice.

2. A government policy of protecting domestic industries is:

- a) Tariff
- b) Subsidy
- c) Quota
- d) **Trade protection and domestic production policy**

**Explanation:**

A government policy of protecting domestic industries is a trade protection and domestic production policy. This policy is designed to protect domestic industries from foreign competition and to promote domestic production.

3. Which of the following is NOT a characteristic of a market?

- a) Self-interest
- b) Exchange
- c) **Choice of production**
- d) Private property

**Explanation:**

A market is a place where buyers and sellers meet to exchange goods and services. It is characterized by private property, self-interest, exchange, and choice. Choice of production is not a characteristic of a market.

4. A government policy of protecting domestic industries is:

a) Tariff

- b) Subsidy
- c) Quota
- d) **Trade protection and domestic production policy**

**Explanation:**

A government policy of protecting domestic industries is a trade protection and domestic production policy. This policy is designed to protect domestic industries from foreign competition and to promote domestic production. The policy is designed to protect domestic industries from foreign competition and to promote domestic production. The policy is designed to protect domestic industries from foreign competition and to promote domestic production.

# Usatestprep Answers Economics

**R. H. Dart**



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*Economics* Arthur O'Sullivan, Steven M. Sheffrin, *Economics* Arthur O'Sullivan, Steven M. Sheffrin, **Economic Questions and Answers** Chamber of Commerce of the United States of America. Economic Research Department, 1955  
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